

HELM-ATLANTIC ASSOCIATES
LIMITED PARTNERSHIP

One Embarcadero Center • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816

VIA AIR COURIER

June 26, 1996

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
Department of Transportation
12th and Constitution Avenue, N.W.
Washington, DC 20423

RECORDATION 20157
JUN 26 1996 - 4:42 PM

Dear Mr. Williams:

Enclosed are two (2) originals of the Memorandum of Lease of Railroad Equipment dated as of February 13, 1996 between the following parties:

Lessor: Helm-Atlantic Associates Limited Partnership
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

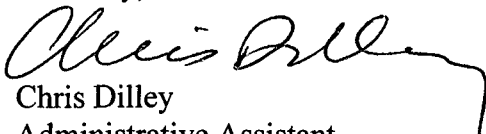
Lessee: Chicago, Central & Pacific Railroad Company
402 East 4th Street
P.O. Box 1800
Waterloo, IA 50704

The equipment involved in this transaction is as follows:

Equipment: Four (4), 2000 horsepower locomotives (See Schedule A attached for reporting mark & numbers.)

Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,


Chris Dilley
Administrative Assistant

/cpd

Enclosure

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20420-0001

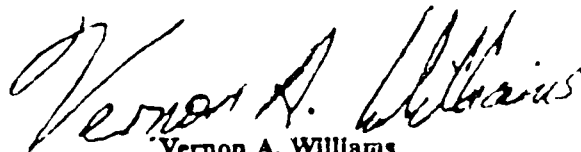
6/27/96

Chris Dilley
Administrative Assistant
Helm Financial Corporation
One Embarcadero Center
San Francisco, CA., 94111

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/27/96 at 12:40PM, and assigned recordation number(s). 17313-B, 19923-A, 20154, 20155, 20156, 20157, 20158 and 20159.

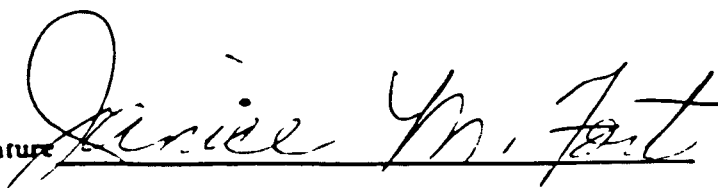
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 168.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



2057

MEMORANDUM OF
LOCOMOTIVE LEASE AGREEMENT

June 2, 1996

THIS MEMORANDUM OF LOCOMOTIVE LEASE AGREEMENT (the "Memorandum") is made as of February 13, 1996 and is intended to evidence that certain Amendment No. 3 dated as of February 13, 1996 to the Locomotive Lease Agreement dated as of April 18, 1995 ("Lease") between HELM-ATLANTIC ASSOCIATES LIMITED PARTNERSHIP, a Delaware limited partnership ("Lessor"), and CHICAGO, CENTRAL & PACIFIC RAILROAD COMPANY, an Iowa corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11303. Lessor has the right to lease the locomotives, more fully described in Schedule A hereto (the "Units"). Lessee leased from Lessor the Units at the rent and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR

LESSEE

HELM-ATLANTIC ASSOCIATES
LIMITED PARTNERSHIP

CHICAGO, CENTRAL & PACIFIC RAILROAD
COMPANY

By: Helm Atlantic Corporation,
its General Partner

By: David R. Eckles

Print Name: David R. Eckles

Its: President

By: Greg L. Amy

Print Name: GREG L. AMY

Its: Vice President Operations

SCHEDULE A
TO THE MEMORANDUM OF LEASE

THE UNITS

Equipment Description:

Four (4), EMD GP38AC, four axle, diesel electric, 2000 horsepower locomotives.

Unit Numbers:

HLCX 3675
HLCX 3678
HLCX 3679
HLCX 3681

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On June 19, 1996, before me, Chris Dilley,
personally appeared David R. Eckles, President of HELM ATLANTIC
CORPORATION,

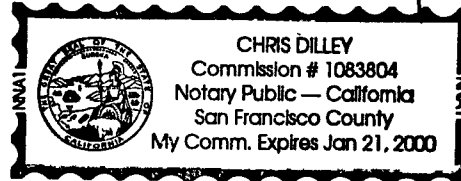
X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on
the instrument the person(s), or the entity upon behalf of which the
person(s) acted, executed the instrument.

Witness my hand and official seal.

Chris Dilley
SIGNATURE OF THE NOTARY

[Notarial Seal]



STATE OF IOWA)
) S.S.
COUNTY OF BLACKHAWK)

On June 12, 1996, before me, M. June Watkins,
personally appeared Greg L. Amys, V.P. - Operations of CHICAGO,
CENTRAL & PACIFIC RAILROAD COMPANY,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s)
whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on
the instrument the person(s), or the entity upon behalf of which the
person(s) acted, executed the instrument.

Witness my hand and official seal.

M. June Watkins
SIGNATURE OF THE NOTARY

[Notarial Seal]